

UNIVERSITI SAINS MALAYSIA

Perperiksaan Semester Kedua
Sidang Akademik 1999/2000

Februari 2000

AFP365 - Kewangan Antarabangsa

Masa: [3 jam]

ARAHAN :

Sila pastikan bahawa kertas peperiksaan ini mengandungi **ENAM (6)** muka surat yang bercetak sebelum anda memulakan peperiksaan.

Jawab **LIMA (5)** soalan.

*Please make sure that this examination paper consists **SIX (6)** of printed pages before you begin your examination.*

*Answer **FIVE (5)** questions.*

Soalan 1

- (a) Andaikan pada tahun 1997, matawang-matawang berikut bertukar nilai secara relatif dengan dollar, seperti yang ditunjukkan:

Assume that in 1997, the following currencies changed in value relative to the dollar as indicated:

Matawang (Currency)	Kadar tukaran asal (Initial exchange rate)	Perubahan secara relatif dengan USD (Change relative to USD)
Ringgit Malaysia (Malaysian Ringgit)	MYR2.5400/USD	Susutnilai (Depreciates) 20%
Czech Koruna	CK236.2100/USD	Naiknilai (Appreciates) 5%

Berapakah kadar tukaran serta-merta silang asal dan akhir bagi Czech Koruna bagi setiap Ringgit Malaysia pada tahun 1997?

What was the initial and final cross spot rates of Czech Koruna per Malaysian Ringgit in 1997?

[6 markah/marks]

...2/-

- (b) Katakan Union Bank of Switzerland (UBS) memberikan kadar serta-merta dan kadar hadapan 90-hari sebanyak \$0.7957-60, 8-13 untuk Swiss Franc. (i) Berapakah kadar hadapan 'outright' 90-hari yang UBS berikan? (ii) Berapakah diskaun dan premium hadapan bagi pembelian 90-hari Swiss franc? (iii) Kira peratusan tebaran harga bida dan harga minta serta-merta dan kontrak hadapan Swiss.

Suppose Union Bank of Switzerland (UBS) quotes spot and 90-day forward rates of \$0.7957-60, 8-13 for the Swiss Franc. (i) What are the outright 90-day forward rates that UBS is quoting? (ii) What is the forward discount or premium associated with buying 90-day Swiss francs? (iii) Compute the percentage bid-ask spreads on spot and forward Swiss contracts.

[7 markah/marks]

- (c) Bincangkan faktor-faktor yang mempengaruhi (i) tebaran harga bida dan harga minta, dan (ii) premium atau diskaun hadapan dalam pasaran tukaran asing antara bank-bank.

Discuss the factors that influence the extent of (i) the bid-ask spread and (ii) the forward premium or discount in the inter-bank foreign exchange markets.

[7 markah/marks]

Soalan 2

- (a) Bincangkan persamaan dan perbezaan antara kontrak hadapan dan kontrak opsi dalam pasaran tukaran asing.

Discuss the similarities and differences between forward contracts and options contracts in the foreign exchange markets.

[8 markah/marks]

- (b) Berikut adalah kadar tukaran yang anda perolehi (Andaikan anda boleh membeli atau menjual pada harga yang diberikan)

The following quotations are available to you. (Assume you may either buy or sell at the stated rates.)

Credit Suisse	SF1.4260/\$
Dresdner Bank	DM1.6230/\$
Union Bank of Switzerland	DM1.1250/SF

Andaikan anda mempunyai \$5,000,000 pada permulaannya. Adakah sebarang kemungkinan arbitraj segitiga? Jika ada, jelaskan langkah-langkah dan kirakan keuntungan anda.

Assume you have \$5,000,000 initially. Is there a possibility of triangular arbitrage? If yes, explain your steps and calculate your profits.

[6 markah/marks]

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- (c) Katakan Hewlett-Packard Corporation (HP) mesti membayar satu pembekal British £10 juta dalam masa 90 hari. Bincangkan kebaikan dan keburukan menggunakan niagaan ke depan matawang berbanding opsi matawang untuk melindungi nilai risiko pertukaran HP.

Suppose Hewlett-Packard Corporation (HP) must pay a British supplier £10 million in 90 days. Discuss the advantages and disadvantages of using currency futures versus currency options to hedge HP's exchange risk.

[6 markah/marks]

Soalan 3

- (a) Sering dicadangkan bahawa negara-negara yang menghadapi defisit akaun semasa boleh menyelesaikan masalah dengan cara menurunkan nilai matawang mereka dan/atau menambahkan polisi perlindungan. Adakah anda bersetuju dengan cadangan-cadangan ini? Kenapa?

It is often suggested that countries facing current-account deficits can solve their problem by devaluing their currency and/or increasing protectionism. Do you agree with these suggestions? Why or why not?

[6 markah/marks]

- (b) Pada tahun 1994, kemasukan dengan banyaknya wang hasil dadah ke Colombia bertembung dengan kenaikan secara mendadak dalam perolehan melalui eksport kopi dan minyak. Apakah kesan yang paling jelas daripada faktor-faktor ini ke atas nilai peso Colombia dan kebersaingan eksport sah Columbia? Jelaskan.

In 1994, an influx of drug money to Columbia coincided with a sharp increase in its export earnings from coffee and oil. What was the most likely impact of these factors on the value of the Colombian peso and the competitiveness of Colombia's legal exports? Explain.

[7 markah/marks]

- (c) Apakah sebab asas kewujudan pasaran Eurodollar? Apakah faktor-faktor yang menyebabkan perkembangannya dari masa ke masa?

What is the basic reason for the existence of the Eurodollar market? What factors have accounted for its growth over time?

[7 markah/marks]

Soalan 4

- (a) Apakah faktor-faktor yang menghalang prinsip pariti kuasa pembelian dari berfungsi dalam jangkamasa pendek?

What factors prevent the purchasing power parity principle always holding true in the short run?

[6 markah/marks]

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- (b) Pasaran wang dan tukaran asing di London dan New York adalah sangat cekap. Anda mempunyai maklumat berikut:
Money and foreign exchange markets in London and New York are very efficient. You have the following information:

	London	New York
Kadar tukaran serta-merta (<i>Spot exchange rate</i>)	£1.6220/\$	\$0.6165/£
Jangkaan kadar inflasi (<i>Expected inflation rate</i>)	Tidak diketahui (<i>unknown</i>)	3.00% p.a.
Kadar Bil perbendaharaan satu-tahun (<i>One-year Treasury bill rate</i>)	6.25% p.a.	5.50% p.a.

- (i) Anggarkan inflasi di United Kingdom tahun depan.
Estimate inflation in the United Kingdom next year.
- (ii) Anggarkan pada hari ini kadar pertukaran hadapan satu-tahun antara pound sterling dan dollar U.S.
Estimate today's one-year forward exchange rate between the pound sterling and the U.S. dollar.

[7 markah/marks]

- (c) Pada ketika ini, kadar faedah Jepun adalah lebih kurang 5 peratus di bawah kadar U.S. Jurang perbezaan yang luas antara kadar Jepun dan U.S. ini menyebabkan beberapa firma Malaysia (seperti Tenaga Nasional, sebuah firma utiliti elektrik) menukar pinjaman jangka masa pertengahan dollar U.S. mereka kepada pinjaman Yen Jepun melalui kontrak-kontrak kadar faedah dan swap matawang. Mereka percaya bahawa mereka mengambil kesempatan dari kadar faedah Jepun yang rendah. Berikan komen terhadap strategi ini.
Currently, Japanese interest rates are about 5 percentage points below U.S. rates. The wide difference between Japanese and U.S. interest rates has prompted some Malaysian corporations (like Tenaga Nasional, the electricity utility company) to switch their medium-term U.S. dollar term loan obligations to Japanese Yen loan obligations through interest rate and currency swap contracts. They argue that they are taking advantage of the low Japanese interest rates. Comment on this strategy.

[7 markah/marks]

Soalan 5

- (a) Bezakan antara risiko transaksi dan risiko terjemahan dalam pertukaran asing.
Distinguish between foreign exchange transaction risk and translation risk.

[6 markah/marks]

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- (b) Lower Perak Cocoa Factory Bhd mengusahakan kilang memproses koko dengan menghasilkan keju koko di bandar pesisir pantai Hutang Melintang, Perak. Firma ini membeli koko daripada ladang-ladang dan kebun-kebun kecil yang terdapat dalam daerah tersebut; firma ini menjual keju kepada berbagai-bagai kilang cokelat di Malaysia; bahan-bahan sampingan juga dijual di pasaran tempatan. Adakah firma ini menghadapi sebarang risiko tukaran asing? Jelaskan.

Lower Perak Cocoa Factory Bhd operates a cocoa processing plant producing cocoa butter in the coastal town of Hutang Melintang, Perak. The company purchases cocoa pods from plantations and small-holdings located in that district; it sells its cocoa butter to the various chocolate factories in Malaysia; other by-products are also sold locally. Does the company face foreign exchange risk? Explain.

[6 markah/marks]

- (c) Lozenge plc sudah menerima penghantaran 50,000 alat elektronik dari Durian Electronics Sdn Bhd (DESB), sebuah firma Malaysia. DESB berada pada kedudukan penawaran yang kuat dan menetapkan harga alat tersebut pada RM12 setiap satu. Ia memberikan kemudahan kredit kepada Lozenge selama tiga bulan.

Lozenge plc has taken delivery of 50,000 electronic devices from Durian Electronics Sdn Bhd (DESB), a Malaysian company. DESB is in a strong bargaining position and has priced the devices in ringgit at RM12 each. It has granted Lozenge three months' credit.

Kesemua wang Lozenge terikat dalam operasi tetapi ia boleh meminjam dalam sterling pada kadar 12.0% setahun, jika perlu. Kadar serta-merta dan kadar hadapan untuk ringgit Malaysia yang diberikan oleh Maybank Bhd cawangan London ialah RM5.4165/£ dan RM5.4250/£ masing-masing. Deposit ringgit membayar 10.0% setahun. Bank juga menawarkan opsyen matawang panggilan ringgit Malaysia tiga-bulan dengan harga 'strike' RM5.4250/£ bagi RM600,000 untuk premium RM15,000.

Lozenge has all its money tied up in operations but could borrow in sterling at 12.0% per annum, if necessary. The spot and forward rates quoted for the Malaysian ringgit quoted by the London branch of Maybank Bhd are RM5.4165/£ and RM5.4250/£, respectively. Ringgit deposits pay 10.0% per annum. The bank also offers a three-month Malaysian ringgit call currency option with a strike price of RM5.4250/£ for RM600,000 for a premium of RM15,000.

Berapakah kos lindung nilai akaun belum-bayar Lozenge menggunakan (i) pelindung nilai pasaran hadapan, (ii) pelindung nilai pasaran kewangan, dan, (iii) opsyen panggilan? Jika anda seorang pengurus perbendaharaan Lozenge plc, kaedah manakah yang anda akan pilih untuk melindungi nilai akaun belum-bayar anda?

What is the hedged cost of Lozenge's payable using (i) a forward market hedge, (ii) a money-market hedge, and, (iii) a call option? If you were the treasury manager in Lozenge plc, which method will you choose to hedge your payable?

[8 markah/marks]

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Soalan 6

- (a) Ekonomi Timor Timur, yang dijangka mendapat kemerdekaan dari Indonesia dalam masa satu atau dua tahun, bergantung kepada eksport bahan komoditi seperti kopi. Selepas kemerdekaan, ia berharap untuk membangunkan pelancungan dan akan bergantung kuat kepada bantuan asing terutamanya dari Australia. Untuk regim matawangnya, ia boleh memilih untuk (i) menggunakan matawang baru, (ii) terus menggunakan Rupiah Indonesia, atau (iii) menggunakan dollar Australia sebagai matawangnya. Bincangkan kebaikan dan keburukan pilihan-pilihan tersebut.

The economy of East Timor, which is expected to become independent from Indonesia in a year or two, is dependent on the export of primary commodities like coffee. After independence, it hopes to develop tourism and it will depend heavily on foreign aid especially from Australia. For its currency regime, it can choose (i) to have a new currency, (ii) to continue using the Indonesian Rupiah, or (iii) to adopt the Australian dollar as its currency. Discuss the advantages and disadvantages of the various choices.

[10 markah/marks]

- (b) Apakah faktor-faktor penentu kepada Krisis Kewangan Asia yang bermula pada 1997?

What were the key contributing factors to the Asian Financial Crisis that began in 1997?

[10 markah/marks]

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